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101 N. Marshall Avenue
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Doerr
(D. Promani)

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2005 SEP 22 AM 9 50

September 19, 2005

FDIC – San Francisco Regional Office
Regional Director John F. Carter
22 Jessie Street at Ecker Square, Ste. 2300
San Francisco, CA 94105

Re: Wal-Mart Application for FDIC Insurance

Dear Mr. Carter:

I am writing as a community banker in response to your request for comments on Wal-Mart's application for FDIC insurance coverage. I strongly oppose this application for a number of reasons. Our bank, Farmers & Merchants State Bank of Springfield, MN, is a community bank in every sense of the word. We not only provide financial products and services to our communities, we provide so much more. F&M Bank is represented in leadership roles in virtually every community, civic and religious organization in Springfield. We support our community by providing classroom education on basic financial skills, we provide scholarship opportunities for youth, are the leader when it comes to fund drives for things such as hospital improvements, community center, swimming pool improvements and so much more. I want to stress to you the important role community banks play in their communities. I know that F&M is not unique. Many community bankers take pride in serving their communities.

Wal-Mart has a reputation for destabilizing communities. They have been the driving force behind the closure of many drug stores, grocery stores and hardware stores along with other discount chains. I believe rural America needs the things that only a local community bank can provide. Allowing Wal-Mart into the banking business could prove disastrous for rural America.

Congress reaffirmed its opposition to the mixing of banking and commerce when it affirmed the Gramm-Leach-Bliley Act. Imagine a Wal-Mart bank disfavoring small businesses that compete with Wal-mart when making credit decisions. A strong separation of commerce and banking ensures that all banking institutions are focused on the management of the financial institution. The application by Wal-Mart for FDIC insurance is not about a small commercial entity attempting to establish a small financial company. It is about a gigantic commercial operation attempting to establish a huge financial company. The results could prove devastating!

Sincerely,


Julie A. Smith
Vice President

www.fmb-ebank.com

Farmers & Merchants State Bank - Member FDIC



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Sincerely,

A handwritten signature in cursive script that reads 'Cindy L. Hillesheim'.

Cindy L. Hillesheim
Vice President

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